and revenue deficit of the Central Government during 1998-99 to 2001-02 are as follows:

(*Rs. crore*)

	1998-1999	1999-2000	2000-2001	2001-02 (RE)
Fiscal deficit	89560	104716	118816	131721
Revenue deficit	66795	67596	85234	91733

NOTE: Fiscal deficit for 1998-99 is exclusive of transfer of States' share of small savings collections.

(c) Inadequate fiscal adjustment has remained the most intractable problem owing to a combination of factors which among others include increasing interest payments, subsidies etc.

(d) to (f) Non-tax revenue receipts showed an increase of 26.1 per cent in 2001-02 (RE) compared with 4.7 per cent in 2000-01. The endeavour of the Government is to reduce the fiscal deficit through a combination of measures to enhance tax revenue and raise non-tax revenue through appropriate changes in user charges wherever possible and contain non-plan revenue expenditure.

Private insurance operators

1712. SHRI CHO S. RAMASWAMY: Will the Minister of FINANCE be pleased to state:

(a) the number of private insurance operators who have been given permission to operate in the country and those foreign firms who have entered the fray;

(b) the number of applications presently pending with Government for clearance;

(c) the guidelines presently followed clearing the cases; and

(d) in what manner the performance of these operators are

monitored by Government and whether any complaints have been received against them and if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Insurance Regulatory and Development Authority (IRDA) has informed that they have registered 17 Indian insurance companies for commencing insurance business in India. Except for Reliance General Insurance Company and Reliance Life Insurance Company, all other Indian Insurance companies have entered into joint-venture with foreign companies.

(b) Three applications are pending with IRDA for registration.

(c) Applications for registration are processed under relevant provisions of the Insurance Act, 1938 and IRDA (Registration of Indian Insurance Companies) Regulations, 2000 and other regulations notified by IRDA from time to time.

(d) IRDA monitors the performance of insurance companies on the basis of various returns such as accounts, investments, re-insurance, appointment of key personnel etc. No complaint has been received by the Government against the companies so far registered by IRDA.

Asset Reconstruction Corporation of India Limited

1713. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have asked all the public sector banks to contribute towards the initial equity for Asset Reconstruction Corporation of India Limited;

(b) if so, the names of the banks which have already contributed to ARC and amount deposited by each bank;

(c) whether Government have chalked out the areas/States which are to be given priority of allocation of funds from ARC;

(d) if so, the details thereof; and

(e) the criteria adopted by Government in selecting the areas or States where funds from ARC will be invested?